

LAW OFFICES

## ROSS &amp; HARDIES

MAY 22 '98

2-00PM

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE  
CHICAGO, ILLINOIS 60601-7567

312-558-1000

WRITER'S DIRECT LINE  
(312) 750-8655TELECOPIER  
312-750-8600PARK AVENUE TOWER  
65 EAST 55TH STREET  
NEW YORK, NEW YORK 10022-3219  
212-421-5555580 HOWARD AVENUE  
SOMERSET, NEW JERSEY 08873  
732-563-2700888 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C. 20006-4103  
202-296-8600

SUSAN G. LICHTENFELD

May 21, 1998

VIA OVERNIGHT COURIER

Mr. Vernon A. Williams  
Secretary  
Office of the Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

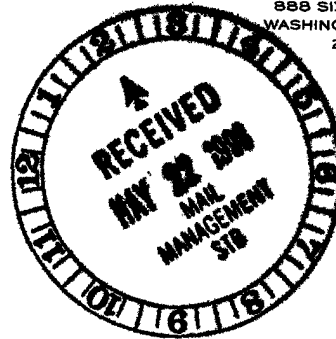
Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is one original executed copy and three photostatic copies of a Termination of Security Agreement, dated as of May 20, 1998 (the "Termination Agreement"), between Freight Car Services, Inc. and Newcourt Capital USA, Inc., which Termination Agreement is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Termination Agreement relates to that certain Memorandum of Railcar Security Agreement, dated as of May 1, 1998 (the "Security Agreement"), between Freight Car Services, Inc., as the Secured Party, and Newcourt Capital USA, Inc., as the Debtor, which Security Agreement was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation Board on May 19, 1998 and assigned recordation number 21424. The termination terminates the Memorandum only with respect to 120 cars.

The names and addresses of the parties to the enclosed Termination Agreement are:

Secured Party: Freight Car Services, Inc.  
2313 Cannon Street  
Danville, Illinois 61832



Mr. Vernon A. Williams  
May 21, 1998  
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Debtor: Newcourt Capital USA, Inc.  
Three First National Plaza  
70 West Madison Street  
Suite 5360  
Chicago, Illinois 60602

A description of the railroad equipment covered by the enclosed document is set forth in the Termination Agreement.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return three stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

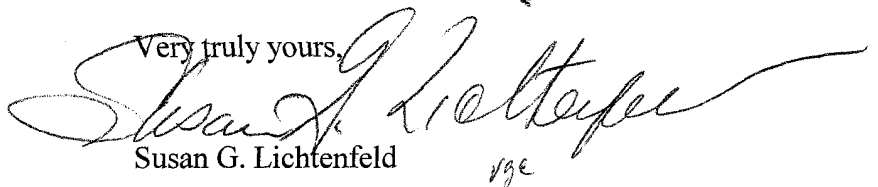
Document to be Recorded

Termination of Security Agreement, dated as of May 20, 1998, between Freight Car Services, Inc. and National City Leasing Corporation, which related to and terminates the Memorandum of Security Agreement dated as of May 1, 1998 with respect to 120 cars..

Document to Which it Relates

Memorandum of Railcar Security Agreement, dated as of May 1, 1998, between Freight Car Services, Inc., as Secured Party, and Newcourt Capital USA, Inc., as Debtor, duly recorded and filed, pursuant to 49 U.S.C. §11301, with the Surface Transportation Board on May 19, 1998 and assigned Recordation Number 21424.

Very truly yours,

  
Susan G. Lichtenfeld  
vge

SGL/vgc  
Enclosure

cc: Robert W. Kleinman  
Joseph A. McQuade

RECORDATION NO. 21424-A FILED

MAY 22 '98

2-00PM

### TERMINATION OF SECURITY AGREEMENT

THIS TERMINATION OF SECURITY AGREEMENT is made this 20th day of May, 1998, by and between FREIGHT CAR SERVICES, INC. ("FCS"), and NEWCOURT CAPITAL USA, INC. ("Newcourt")

WHEREAS, FCS and Newcourt are parties to a Memorandum of Railcar Security Agreement, dated as of May 1, 1998 (the "Security Agreement"); and

WHEREAS, the Security Agreement created a lien and security interest in favor of FCS in and to certain railcars including the railcars described on Schedule 1 attached hereto (the "Equipment"); and

WHEREAS, the Security Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. Section 11301, on May 19, 1998, at 2:47 p.m. and given Recordation Number 21424; and

WHEREAS, FCS and Newcourt desire to release the lien of the Security Agreement with respect to the Equipment and to record such termination and cancellation with the STB;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, FCS and Newcourt, intending to be legally bound, agree as follows:

1. FCS and Newcourt hereby release the lien of the Security Agreement with respect to the Equipment, effective as of the date this Termination of Security Agreement is filed with the STB.
2. The parties agree to record this Termination of Security Agreement with the STB so as to release any lien against the Equipment created by or arising out of the Security Agreement.
3. This Termination of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.

IN WITNESS WHEREOF, FCS and Newcourt have caused this  
Termination of Security Agreement to be executed as of the day  
and year first above written.

FREIGHT CAR SERVICES, INC.

By *Chas W Meyer*  
Its *Controller*

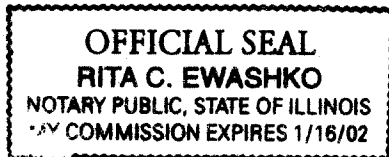
NEWCOURT CAPITAL USA, INC.

By *John H. Blum*  
Its *Managing Director + SVL*

STATE OF ILLINOIS           )  
                                      ): SS  
COUNTY OF Vermilion       )

On this, the 15 day of May, 1998, before me, a Notary Public in and for said County and State, personally appeared Alan W. Morgart of FREIGHT CAR SERVICES, INC. who acknowledged himself to be a duly authorized officer of FREIGHT CAR SERVICES, INC., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Rita C. Ewashko  
Name:  
Notary Public  
My Commission Expires:  
Residing in 01/16/02

STATE OF Illinois           )  
                                      ): SS  
COUNTY OF Cook           )

On this, the 14<sup>th</sup> day of MAY, 1998, before me, a Notary Public in and for said County and State, personally appeared Jack Wehner of NEWCOURT CAPITAL USA, INC., who acknowledged himself to be a duly authorized officer, of NEWCOURT CAPITAL USA, INC. and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.



Robert C. Hamilton Jr.  
Name:  
Notary Public  
My Commission Expires: 6/8/2000  
Residing in Illinois

**SCHEDULE 1**  
**TO TERMINATION OF SECURITY AGREEMENT**

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120 Aluminum BethGon Coalporter Cars bearing road marks and numbers (all inclusive):

CWEX 6116 through CWEX 6235